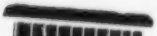

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

RECD S.E.C.
MAR 30 1992
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Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For Quarter Ended February 29, 1992 Commission File No. 33-23143-FW

PROCESSED BY
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APR 6 1992
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Q-Data Corp. - St. Petersburg, FL

PATRIOT FINANCIAL CORPORATION
(Exact name of registrant as specified in it

Colorado	84-1070278
(State or other jurisdiction of incorporation or organization)	(I.R.S. Empl. Ident. No.)

12800 Brookprinter Pl., Poway, California	92064
(Address of principal executive offices)	(Zip Code)

(619) 679-1504
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest possible date:

Common Stock, $.00001 par value	30,447,500
(Class)	(Outstanding at March 27, 1992)

PATRIOT FINANCIAL CORPORATION
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PATRIOT FINANCIAL CORPORATION
(A development stage company)
BALANCE SHEETS

ASSETS	February 29 1992 (Unaudited)	May 31, 1991 (Audited)
CURRENT ASSETS		
Cash and cash equivalents	$609,031	$6,804
Prepaid expenses	13,750	-
	622,781	6,804
EQUIPMENT	5,580	-
OTHER ASSETS		
Organization Costs - Net	568	859
TOTAL ASSETS	$628,929	$7,663
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$47,522	$50,087
STOCKHOLDERS' EQUITY (Note 3)		
Preferred stock, no par value; 20,000,000 shares authorized		
Common stock, $.00001 par value; authorized 500,000,000 shares; issued and outstanding - 30,107,500 and 22,500,000, respectively	301	225
Additional paid in capital	868,902	128,615
Common stock subscribed	-	21,000
Deficit accumulated during the development stage	(287,796)	(192,264)
TOTAL STOCKHOLDERS' EQUITY	581,407	(42,424)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$628,929	$7,663

See notes to financial statements.

PATRIOT FINANCIAL CORPORATION
(A development stage company)
STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended Feb 29, 1992	Three months ended Feb 28, 1991	Nine months ended Feb 29, 1992	Nine months ended Feb 28, 1991	Inception (June 10, 1987) to February 29 1992
REVENUES					
Interest and dividends	$3,173	$ -	$3,173	$5	$5,353
EXPENSES					
Research and development	5,651	11,303	25,810	30,266	145,321
Marketing	17,589	-	35,089	-	35,089
General and administrative	12,047	563	37,806	17,941	112,739
	35,287	11,866	98,705	48,205	293,149
NET LOSS	($32,114)	($11,866)	($95,532)	($48,200)	($287,796)
NET LOSS PER COMMON SHARE	($0.001)	($0.001)	($0.004)	($0.002)	
Weighted average number of common shares outstanding during the period	22,750,800	22,500,000	22,583,300	22,500,000	

See notes to financial statements.

PATRIOT FINANCIAL CORPORATION
(A development stage company)
STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine months ended Feb 29, 1992	Nine months ended Feb 28, 1991	Inception (June 10, 1987) to February 29 1992
CASH FLOW FROM OPERATING ACTIVITIES			
Net loss	($95,532)	($48,200)	($287,796)
Items not requiring cash:			
Amortization	291	291	1,371
Common stock issued for technology and services	-	-	430
Net (increase) decrease in prepaid rent	(13,750)	2,550	(13,750)
Net increase (decrease) in current liabilities	(2,565)	38,610	47,522
Net cash flow used in operating activities	(111,556)	(6,749)	(252,223)
CASH FLOW USED FOR:			
Intangible assets and deposits	-	-	(1,939)
Purchase of equipment	(5,580)	-	(5,580)
	(5,580)	-	(7,519)
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance of common stock and warrants	719,363	-	868,773
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	602,227	(6,749)	609,031
CASH AND CASH EQUIVALENTS:			
Beginning of period	6,804	6,749	-
End of period	$609,031	$0	$609,031

See notes to financial statements.

PATRIOT FINANCIAL CORPORATION
(A development stage company)
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

1. OPERATIONS

Patriot Financial Corporation (the "Company") is a development stage company and has acquired and is engaged in the development of ground penetrating radar technology. Since its inception, the Company has incurred recurring losses and only recently obtained additional capital to engage in planned development activities. See Note 3.

2. STATEMENT PRESENTATION

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. They do not include all information and footnotes required by generally accepted accounting principles. The interim financial statements and notes thereto should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended May 31, 1991.

In the opinion of management, the interim financial statements reflect all adjustments of a normal recurring nature necessary for a fair statement of the results for interim periods. Operating results for the three and nine month periods are not necessarily indicative of the results that may be expected for the year.

3. STOCKHOLDERS' EQUITY

The following table summarizes changes to common stock and paid-in capital during the nine month period ended February 29, 1992:

	Common Shares	Amount	Subscribed	Additional Paid-in Capital	Total
Balance at May 31, 1991	22,500,000	$225	$ 21,000	$128,615	$149,840
Private sale of units (1) net of $20,387 of issuance costs	7,607,500	76	(21,000)	740,287	719,363
Balance at February 29, 1992	30,107,500	$301	$ -	$868,902	$869,203

3. STOCKHOLDERS' EQUITY (Cont'd)

(1) Each unit was issued for gross proceeds of $.10 per unit and consisted of one common share and one Class A common stock purchase warrant on the same terms as existing warrants.

A total of 15,000,000 shares of the Company's issued common stock are subject to an escrow arrangement releasable on the performance of the ground penetrating radar technology. Any shares not released prior to August 10, 1994 are subject to cancellation.

At February 29, 1992 the Company had a total of 11,107,500 Class A common stock purchase warrants outstanding. The holders of Class A warrants are entitled to receive one share of common stock and one Class B common stock purchase warrant for each Class A warrant exercised. The Class A warrants are exercisable until December 31, 1992 at an exercise price of $.10 per share and the Class B warrants, when issued, are exercisable until June 30, 1993 at an exercise price of $.20 per share, with both classes subject to earlier redemption by the Company on 30 day notice. The warrant expiration dates may be extended indefinitely by the Company and the exercise price of the warrants reduced at the Company's discretion. The warrants may not be exercised or redeemed unless the Company maintains a current prospectus in effect during the respective exercise and redemption periods of the warrants.

During March 1992 the Company received additional proceeds upon completing the private placement totalling $34,000 and issued an additional 340,000 common shares and 340,000 Class A common stock purchase warrants. Thereupon the Company had a total of 30,447,500 common shares outstanding and 11,447,500 Class A common stock purchase warrants.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

General. The Company is in the development stage. Until the acquisition of proprietary technology relating to ground penetrating radar on August 10, 1989, the Company had no significant operations and was primarily engaged in financing activities and the search for and evaluation of acquisition targets. The Company is now engaged in financing the development of and developing its ground penetrating radar technology. The Company has not generated any operating revenues to date.

Results of Operations. During the nine months ended February 29, 1992, the Company's operations consisted of research and development, marketing and financing activities.

Research and development costs for the nine months ended February 29, 1992 totalled $25,810 consisting primarily of salaries and benefits. This is a decrease of $4,454 from research and development costs of $30,264 for the comparable period of the prior year.

In anticipation of the private offering and in support thereof, the Company incurred marketing costs of $35,089 for the nine months ended February 29, 1992 ($17,589 for the three months then ended), consisting of salaries and benefits and occupancy and office costs. There were no marketing expenditures during comparable periods of the prior year.

General and administrative expenses were $12,047 and $37,806 for the three months and nine months ended February 29, 1992. This compares to $563 and $17,941 for the comparable three and nine month periods ended February 28, 1991. The Company's general and administrative expenses have varied from period to period due primarily to changes in legal and compensation costs. The increases in current periods over comparable periods of the prior year are due primarily to increases in compensation and consulting costs.

The Company incurred a loss of $95,532 during the nine months ended February 29, 1992 compared to a loss of $48,200 for the comparable nine months of the prior year. The increase in the loss of $47,332 is primarily the result of marketing expenses of $35,089 during the current year versus nil for the prior year and an increase in general and administrative costs.

Liquidity and Capital Resources. Since its inception on June 10, 1987 and prior to the technology acquisition on August 10, 1989, the Company had minimal working capital requirements and obtained its capital from the sale of common stock. Since its acquisition of the technology and through February 29, 1992 the Company has obtained $843,000 of equity capital to be utilized to finance the Company's continued development and financing activities.

At February 29, 1992, the Company had working capital of $575,259 compared to a working capital deficit of $43,283 at May 31, 1991.

Other than its obligation pursuant to the employment agreement with its President providing for a salary of $3,500 per month and an obligation for $50,000 upon successful prototype

development, the Company has no material commitments for capital expenditures. The Company anticipates commitments during the last fiscal quarter for approximately $400,000 of laboratory equipment. The Company believes that proceeds from the private offering will provide sufficient funds to acquire the equipment and provide the estimated $150,000 of operating and other costs during the six month period estimated to be required for development of a prototype ground penetrating radar device. The Company may require additional funds for operations and marketing thereafter.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

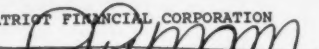
NONE

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PATRIOT FINANCIAL CORPORATION

Date: March 27, 1992

By 
Robert Putnam, Secretary
Treasurer and Director
(Principal Financial and
Accounting Officer and duly
authorized to sign on behalf
of the Registrant)